

# State of South Dakota

EIGHTY-FOURTH SESSION  
LEGISLATIVE ASSEMBLY, 2009

429Q0433

## SENATE BILL NO. 136

Introduced by: Senators Hansen (Tom), Brown, Frysliie, Howie, and Peterson and  
Representatives Brunner, Cronin, Greenfield, Hamiel, Kopp, Krebs, Novstrup  
(David), Olson (Betty), Peters, Pitts, Rounds, Street, Van Gerpen, and  
Vanneman

1 FOR AN ACT ENTITLED, An Act to repeal the provision that requires cooperatives to set  
2 aside a portion of the net proceeds as an education fund.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 47-16-43 be repealed.

5 ~~—47-16-43. An amount not less than one percent nor more than five percent of the net~~  
6 ~~proceeds of a cooperative shall be set aside as an educational fund to be used in teaching or~~  
7 ~~promoting cooperative organization or principles in a manner prescribed by the board of~~  
8 ~~directors. Such funds shall for all purposes except the computation of net proceeds be deemed~~  
9 ~~an expense of operation of the cooperative.~~

